IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.402 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.522 OF 2007

In the matter of Scheme of Amalgamation between Parle Tools International Private Limited with Parle Tablet Tools Private Limited and their respective shareholders

PARLE TOOLS INTERNATIONAL PRIVATE LIMITED ..Petitioner Company

WITH

COMPANY PETITION NO.403 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.523 OF 2007

In the matter of Scheme of Amalgamation between Parle Tools International Private Limited with Parle Tablet Tools Private Limited and their respective shareholders

PARLE TABLET TOOLS PRIVATE LIMITED ..Petitioner Company

Mr.Hemant Sethi i/b. M/s.Hemant Sethi & Co. for the petitioner
Mr.Vijay Ramakantha - Dy.O.L. Only in C.P.No.402 of 2007
Mr.C.J.Joy with Ms.Bharti Mahant and G.C.Mishra for R.D. in both matters

CORAM : D.B.BHOSALE, J.

DATE : 4TH AUGUST, 2007

P.C.

1. The sanction of the Court is sought to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956.

2. Counsel appearing on behalf of the petitioner has stated before the Court that insofar as the Transferor is concerned : (i) All the equity shareholders have granted their consents; (ii) There are no secured creditors; and (iii) Individual notices were dispatched to all the unsecured creditors and have published an advertisement in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the unsecured creditors.

3. Insofar as the Transferee Company is

concerned, the Court has been informed by the learned Counsel that : (i) All the equity shareholders have granted their consents; (ii) Individual notices were dispatched to all the secured and unsecured creditors and published an advertisement in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the secured and unsecured creditors.

4. The Regional Director in paragraph six of their affidavit dated 4th July, 2007 has raised the following objection : As per clause 7 of the scheme in respect of combination of authorized share capital of the Transferor Company with the authorized share capital of the Transferee Company without any further act or deed on the part of the Transferee Company including payment of stamp duty and ROC fees, the Transferee Company may be directed to comply with the provisions of section 94/97 read with Schedule X of the Companies Act,

1956 in respect of filing of necessary forms with the Registrar of Companies. Similar objection was raised before the learned Single Judge in Company Petition No.64 of 2007 and Company Petition No.65 of 2007 and while dealing with the same vide order dated 11th April, 2007 after considering the several Judgments of the High Court in paragraph nine has observed thus :-

> "The objection in respect of the filing of the necessary forms with the Registrar of Companies under Sections 96/97 of the Companies Act, 1956 is answered on the basis of the same principle. In so far as the payment of stamp duty is concerned, it has been already stated before the Court that the provisions of the Bombay Stamp Act mandating the payment of stamp duty are being duly complied with. No separate payment of fees to the Registrar of Companies is warranted. The authorized share capital of the transferee is but an amalgam of the authorized capital of the transferor and the transferee upon which requisite fees have already been paid. There is therefore, no occasion for the payment of a separate set of fees."

Mr.C.J.Roy, learned counsel for the Regional Director has fairly stated that the objection raised in their affidavit is squarely covered by the Judgment of this Court in the aforesaid Company Petitions.

5. Both the Regional Director and the Official Liquidator have stated that the Scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

6. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, both Company Petitions are made absolute in terms of prayer clause (a).

7. The petitioner Company to lodge authenticated copy of the order and a Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamps duty

payable on the same, if any, within 30 days of obtaining certified copy of the order or copy of the order duly authenticated by the Company Registrar, High Court, Bombay.

8. The petitioners to pay costs of Rs.2,500/- each to the Regional Director and to the Official Liquidator in Company Petition No.402 of 2007

9. Filing and issuance of drawn up order is dispensed with.

10. All the concerned parties to act on an authenticated copy of this order and the Scheme annexed to the petition duly signed by the Company Registrar.

(D.B.BHOSALE, J.)